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September 9, 2014

The Hon. Paul A. Crotty, U.S.D.J.
The U.S. Courthouse
500 Pearl Street, New York, NY

By Email to: crottynysdchambers@nysd.uscourts.gov

RE: Garanti Finansal Kiralama A.S. v. Aqua Marine & Trading, Inc., 11-cv-0349
Aqua Marine & Trading, Inc. v. Garanti Finansal Kiralama A.S., 12-cv-1883

Your Honor:

We are the attorneys for Garanti Finansal Kiralama, S.A. ("GFK"), plaintiff in Action 11-cv-349 and respondent in Action 12-cv-1883. We write on behalf of both parties to request a further extension of time up to and including Monday, December 1, 2014 to conclude settlement or reopen the case.

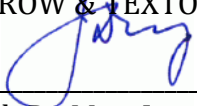
- (1) ORIGINAL DATE
A 90 day order of dismissal was entered 09/23/13.
- (2) NUMBER OF PREVIOUS EXTENSIONS
Extensions of time were entered by endorsed orders dated Nov. 20, 2013, March 10, 2014, and May 26, 2014.
- (3) DENIALS OF EXTENSIONS
No extension requests have been denied.
- (4) CONSENTS
Both parties consent to this request.
- (5) ALTERNATIVE DATES
Since this request is to extend time to consummate settlement, no scheduled dates are affected.

The detailed stipulation of settlement so ordered by the Court on February 18, 2014 was the result of several months of negotiation between the parties. It calls for a step by step process involving the placing of settlement funds in our attorneys' escrow account in New York to be paid out upon the completion of various steps including the preparation of releases and the release and return of security posted by GFK in Tunisia and Morocco. The settlement funds have been transmitted, the releases have been negotiated and prepared, and the security in Tunisia has been returned. We are waiting on Morocco where we are told that court proceedings are needed to effect release of the GFK security there. Although we have been advised that the proceeding was had on August 4th, to date there has been no determination by that court and we are unable to say when that might happen and therefore respectfully request this additional time.

Cc: Opposing Counsel
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Respectfully,
CICHANOWICZ, CALLAN, KEANE,
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By: 
Joseph De May, Jr.